

RECORDATION NO. 27305-B FILED

SEP 08 '08 -11 00 AM

SURFACE TRANSPORTATION BOARD

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September 8, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railcar Lease Agreement, dated as of May 15, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease Agreement previously filed with the Board under Recordation Number 27305.

The names and addresses of the parties to the enclosed document are:

Lessor: Celtic Leasing Corp.
4 Park Plaza, Suite 300
Irvine, CA 92614

Lessee: Newell Recycling of Atlanta, Inc.
1359 Central Avenue
East Point, GA 30344

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MEMORANDUM OF RAILCAR LEASE AGREEMENT SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of May 15, 2008 by and between Celtic Leasing Corp., a California Corporation ("Lessor") and Newell Recycling of Atlanta, Inc., a Texas Corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Schedules to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain railcar Lease Agreement No. CML-2279A dated November 07, 2007 between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to Schedule No. 2279A04 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the (100) Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars bearing the reporting marks and road numbers indicated on Exhibit A hereto, all as more particularly described in the Lease.
3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

Lessor: Celtic Leasing Corp.
 By: 
 Name: Michael J. Purcell
 Title: Vice President

Lessee: Newell Recycling of Atlanta, Inc.
 By: 
 Name: Mary Sargent
 Title: Controller

EXHIBIT A
TO
MEMORANDUM OF RAILCAR LEASE AGREEMENT

<u>ITEM</u>	<u>QTY</u>	<u>SERIAL NO.</u>	<u>DESCRIPTION</u>
1.	(21)		Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars Current Car Marks are: NELX Current Car Numbers are: 205, 208, 210, 216, 217, 219, 241, 243, 245, 250, 264, 268, 269, 271, 274, 280, 282, 283, 285, 287, 293
2.	(10)		Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars Current Car Marks are: NELX Current Car Numbers are: 203, 221, 223, 235, 248, 251, 258, 276, 277, 295
3.	(17)		Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars Current Car Marks are: NELX Current Car Numbers are: 202, 213, 218, 226, 227, 228, 232, 234, 236, 240, 246, 247, 263, 275, 279, 288, 291
4.	(10)		Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars Current Car Marks are: NELX Current Car Numbers are: 204, 206, 225, 256, 266, 267, 290, 294, 296, 297
5.	(10)		Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars Current Car Marks are: NELX Current Car Numbers are: 214, 215, 224, 253, 254, 259, 260, 281, 289, 298

EXHIBIT A TO MEMORDANDUM OF RAILCAR LEASE AGREEMENT

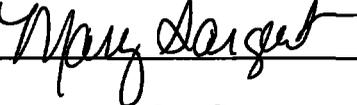
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6. (10) Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars
Current Car Marks are: NELX
Current Car Numbers are: 200, 209, 220, 231, 238, 242, 262, 272, 273, 292
7. (10) Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars
Current Car Marks are: NELX
Current Car Numbers are: 207, 222, 229, 249, 252, 257, 265, 278, 286, 299
8. (12) Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars
Current Car Marks are: NELX
Current Car Numbers are: 201, 211, 212, 230, 233, 237, 239, 244, 255, 261, 270, 284

Lessor: Celtic Leasing Corp.

Lessee: Newell Recycling of Atlanta, Inc.

By: 

By: 

Name: Michael J. Purcell

Name: Mary Sargent

Title: Vice President

Title: Contoller

STATE OF GEORGIA, COUNTY OF FULTON, TO WIT:

On this 14th day of Sept., 2008, before me personally appeared Mary Sargent to me personally known, who being by me duly sworn, says that he is the Controller of Newell Recycling of Atlanta, Inc., a Texas corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Witness my hand
and Official Seal:



Yvette Calhoun
Notary Public

My Commission expires: Feb. 27, 2011

State of California)
County of Orange)

On 9/5/08 before me, Patricia Jo Ann Lundie, Notary Public for the State of California, personally appeared Michael J. Purcell, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Patricia Jo Ann Lundie



(SEAL)